Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

Claim 1 (currently amended) A method of using a computer system to electronically ~~trading~~ trade financial instruments among a plurality of traders, comprising:

receiving at said computer system a request for proposal ("RFP") on a financial instrument from a requestor associated with a requestor workstation, said RFP not comprising an offer to trade that can be hit or lifted;

receiving at said computer system two or more responses to said RFP from two or more responders, each responder associated with a responder workstation, each said responder workstation providing at least one said response;

said computer system transmitting said two or more responses to said requestor workstation;

said computer system allowing said requestor to trade on said two or more responses during a first period, each trader of said plurality of traders not being allowed to trade on said two or more responses during said first period unless said trader comprises said requestor; and

at the expiration of said first period, said computer system allowing said two or more responders to trade on said two or more responses during a second period, each trader of said plurality of traders not being allowed to trade on said two or more responses during said second period unless said trader comprises said requestor or said two or more responders.

Claim 2 (currently amended) The method of claim 1 further comprising said computer system matching orders at the expiration of said first period and before allowing said two or more responders to trade on said responses.

Claim 3 (currently amended) The method of claim 2 wherein said orders are associated with a bid price or an offer price, said matching orders process further

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comprising <u>said computer system</u> matching crossed orders in which the highest

bid <u>price</u> ~~prices~~ is higher than the lowest offer price.

Claim 4 (currently amended)   The method of claim 1 wherein any responses

which have not been traded on at the end of said second period are migrated <u>by</u>

<u>said computer system</u> to a general market.

Claim 5 (currently amended)   The method of claim 1, wherein said requestor and

said two or more responders are associated with trading groups, said method

further comprising <u>said computer system</u> transmitting said two or more responses

to said trading group associated with said requestor and each trading group

associated with said two or more responders, each <u>trader of</u> said <u>plurality of</u>

<u>trader</u>s not receiving said two or more responses unless said trader comprises a

trader in said trading group associated with said requestor or at least one trading

group associated with said two or more responders.

Claim 6 (currently amended)   The method of claim 5 further comprising <u>said</u>

<u>computer system</u> allowing traders in said trading group associated with said

requestor to trade on said two or more responses during said first period, each

<u>trader of</u> said plurality of traders not being allowed <u>by said computer system</u> to

trade on said two or more responses during said first period unless said trader

comprises a trader in said trading group associated with said requestor.

Claim 7 (currently amended) The method of claim 6 further comprising <u>said computer</u>

<u>system</u> allowing traders in each said trading group associated with said two or

more responders to trade on said responses during said second period.

Claim 8 (currently amended)   A method of <u>using a computer system to</u>

electronically ~~trading~~ <u>trade</u> financial instruments among a plurality of traders,

each trader <u>of said plurality of traders</u> being associated with one or more trading

groups, <u>said method</u> comprising:

receiving <u>at said computer system</u> a request for proposal ("RFP") on a

financial instrument from a requestor <u>associated with a requestor workstation</u>;

during a first response period, receiving <u>at said computer system</u> two or

more responses to said RFP from two or more responders<u>, each responder</u>

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associated with a responder workstation, each said responder providing at least one said response;

said computer system transmitting said two or more responses to said requestor;

said computer system allowing said requestor to trade on said two or more responses during a first exclusivity period, each trader of said plurality of traders not being allowed to trade on said two or more responses during said first exclusivity period unless each said trader is associated with one or more trading groups associated with said requestor, said first response period and said first exclusivity period being allowed to overlap; and

at the expiration of said first exclusivity period, said computer system allowing said two or more responders to trade on said responses during a second exclusivity period, each trader of said plurality of traders not being allowed to trade on said responses during said second exclusivity period unless each such trader is associated with one or more trading groups associated with said requestor or is associated with one or more trading groups associated with said two or more responders.

Claim 9 (currently amended)   The method of claim 8 wherein each trader of said plurality of traders is associated with one or more tradeable structures stored in said computer system, said tradeable structures for each said trader being a function of potential traders to a trade.

Claim 10 (previously presented)   The method of claim 8 wherein said first exclusivity period and said second exclusivity period are co-terminus.

Claim 11 (currently amended)   The method of claim 8 further comprising said computer system migrating said responses to a general market at the expiration of said second exclusive period.

Claim 12 (currently amended)   A system for electronically trading financial instruments among a plurality of traders comprising:

a first workstation associated with a requestor, said first workstation adapted to accept requests for proposal ("RFP") from said requestor;

a plurality of responder workstations each associated with a responder, each said responder workstation adapted to accept responses to said RFPs from at least one responder;

a server coupled to said first workstation and each said responder workstation, said server adapted to:

receive said RFP from said first workstation;

receive two or more responses from two or more responder workstations;

transmit said two or more responses to RFP to said first workstation and each of said plurality of responder workstations from which said server received a response, each <u>workstation of</u> said plurality of responder workstations not displaying said two or more responses to RFP unless said responder workstation sent a response to said RFP;

allow said requestor to trade on said responses to RFP during a first period, each <u>trader of</u> said plurality of traders not being allowed to trade on said response during said first period unless ~~each~~ said trader comprises said requestor; and

at the end of said first period, allow said two or more responders to trade on said responses during a second period, each <u>trader of</u> said plurality of traders not being allowed to trade on said responses during said second period unless ~~each~~ said trader comprises said requestor or said two or more responders.

Claim 13 (previously presented)   The system of claim 12 wherein certain of said first workstation and said plurality of responder workstations functions are implemented in said server.

Claim 14 (currently amended)   A system for electronically trading financial instruments among a plurality of traders, comprising:

a means for receiving a request for proposal ("RFP") on a financial instrument from a requestor;

a means for receiving two or more responses to said RFP from two or more responders, each said responder providing at least one said response;

a means for transmitting said two or more responses to said requestor and said two or more responders, each trader of said plurality of traders not receiving said two or more responses unless ~~each~~ said trader comprises said requestor or one or more responders;

a means for allowing said requestor to trade on said responses during a first period, each trader of said plurality of traders not being allowed to trade on said response during said first period unless ~~each~~ said trader comprises said requestor; and

a means for allowing said two or more responders to trade on said responses during said second period at the expiration of said first period, each trader of said plurality of traders not being allowed to trade on said response during said second period unless ~~each~~ said trader comprises said requestor or said two or more responders.

Claim 15 (currently amended)   A method of using a computer system to electronically trade financial instruments among a plurality of traders, comprising:

receiving at said computer system a request for proposal ("RFP") on a financial instrument from a requestor;

receiving at said computer system two or more responses to said RFP from two or more responders, each said responder providing at least one said response;

said computer system transmitting said two or more responses to said requestor;

said computer system allowing said requestor to trade on said two or more responses during a first period, each ~~said~~ trader of said plurality of traders not being allowed to trade on said two or more responses during said first period unless said trader comprises said requestor; and

at the expiration of said first period, said computer system allowing said two or more responders to trade on said two or more responses during a second period, each ~~said~~ trader of said plurality of traders not being allowed to trade on said two or more responses during said second period unless said trader comprises said requestor or said two or more responders.